

## NEW YORK STOCKS, BONDS, AND MONEY—WASHINGTON

SPECULATION  
AT A LOW EBBStrength in Grain Markets  
Subtracts Interest  
in Stocks.Market Moves in a Desultory Manner Without  
Special Feature.

NEW YORK, April 27.—Speculation on the stock exchange was again at a low ebb today, the same general considerations being operative to hold it in check as have prevailed during the entire week. No new developments occurred to excite any interest whatever, and during the first half of the session prices sagged off in a desultory fashion. A further rise in the grain markets, following continued reports of crop damage, seemed to be the chief incentive for bringing about the recessions which occurred in stocks. These, however, were of moderate proportion, extending to scarcely more than half a point in any case. Union Pacific, Reading, and Amalgamated Copper were among the most active, particularly the former two issues. The balance of the list was neglected.

The tone of the market during the greater part of the trading might be characterized as heavy, but following the publication of the bank statement some slight animation developed and prices took an upward turn.

This indication of a resumption of short contracts on a moderate scale, which caused a fractional advance throughout the list, with also a moderate rise in the price of the bank statement, which was considered the narrowness and dullness of the market as a whole. Union Pacific led the recovery, moving up 1/2 per cent, and Reading and Amalgamated Copper followed. The advance in the latter was associated with the report of the entrance of new iron ore into the property, and probable change of management in the near future. Government bonds were unchanged; railroad bonds were quiet, but firm.

## FINANCIAL GOSSIP.

Continuing its purchases of silver, the Treasury has secured 150,000 ounces at \$6.14 cents per ounce.

The United Copper Company has declared the regular semi-annual dividend of 3 per cent on the preferred stock, payable May 5.

The seigniorage or profit to the Government since it resumed the purchase of silver bullion for subsidiary coinage has been \$6,858,000, or in other words, the currency has been "diluted" to that extent.

The production of copper in the United States has increased from 27,000 long tons in 1910, to 436,000 in 1916, and the United States now furnishes over 51 per cent of the world's supply.

The drift of affairs in Wall Street is apparently toward betterment. Recent liquidation of excessive speculative accounts has afforded material relief in the money market—not only in New York, but also abroad. The expected reduction in the Bank of England rate from 4 1/2 to 4 per cent was emphatic testimony of improvement.

Notice was given by the management of the Great Northern Railway Company that, owing to the small amount of interest accruing on the subscription to the new stock between April 9, when the first installment was paid, and May 1, when the interest is payable, interest due on May 1 will not be paid until November 1 next.

San Francisco may be considered as the financial center of the West, as it appears that the banking strength of San Francisco extends that of all other large Western cities combined.

Capital and surplus of the banks in San Francisco amounts to \$10,342,543, and the combined capital and surplus of Minneapolis, St. Paul, Omaha, Kansas City, and New Orleans is \$2,363,777.

The understanding in the financial district is that the syndicate organized in February, 1916, and headed by J. P. Morgan & Co., to float \$35,000,000 of twenty-five-year 4 per cent debenture bonds of the Lake Shore and Michigan Southern railway, one of the affiliated companies of the New York Central system, will be dissolved Wednesday next, May 1.

The most conspicuous drop in American railroad securities during the past few months has been in Great Northern preferred. This stock is selling at about 210 points gross and 190 points net under the selling price of a year ago. The slump has started hundreds of investors here and abroad, and many of them have been led to believe that the value of the Great Northern railway has been impaired and is not today what it appears to be.

Henry Clews says: "The future of the market does not promise any pronounced movement in either direction. Many of the worst features in the outlook have been fully discounted, and it seems quite probable that the stock market has also anticipated any moderate recession in business activities. If left to itself, the market should gradually recover and assume a firmer tendency. The period of hysteria is over and confidence is slowly but surely being restored."

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TOOK PROFITS  
ON LONG WHEATWeather Conditions Bullish,  
With Heavy Movement  
of Grains.

CHICAGO, April 27.—Realizing by local and outside longs was the feature of all the grain markets during the greater part of the session. New high prices were made for wheat during the first few minutes on adverse crop news from the Kansas wheat belt, higher cables, and urgent short buying, but values eased off quickly under a flood of profit taking, led by Chapin, Updike, Daggett, Love, Logan-Bryan, and scattered commission houses. Scattered rains reported in Kansas later in the day caused further liquidating pressure. Increased outside buying helped absorb the offerings, and on the decline there was fair buying by commission houses. Foreign markets all closed materially higher, the largest advances being reported at Berlin and Budapest, which were up 2c and 2 1/2c, respectively.

Weather conditions were bullish in the main, although rains are predicted on Sunday, with the exception of Kansas, although private messages reported scattered rains. The movement continues heavy, and especially in the Northwest, where the receipts last week were about 2,000,000 bushels more than a year ago. Today's receipts at Minneapolis and Duluth were 450 cars against 154 cars a year ago. Broomhall reported European markets excited over American crop damage reports. Liverpool was 1/2c higher at the close. Antwerp 1/4c up, and Paris 1/2c better. Local cars were 50c higher 7 a year ago. Estimated for Monday 4 cars. Final prices were 1/4 to 1/2c lower.

Corn was advanced 1/2c, but later sold off by liquidation by cash houses and local longs. Trade was moderate. Final quotations were 1/2c to 1/4c off with May 50c and July 49c. Liverpool was 1/2c higher, cash sales were 250,000 bushels, with 45,000 bushels at the seaboard. Receipts 136 cars. Oats followed the wheat market, strong early, later easing off under liberal offerings of long stock. Prices closed unchanged to 1/2c lower. Cash sales were 180,000 bushels, and 40,000 bushels at the seaboard. Receipts were 157 cars with 762 cars estimated for Monday.

Provision opened firm, but worked a shade lower. Hog receipts were light at 10,000. Closing prices were a trifle lower.

The following prices ruled on the Board of Trade today:

Wheat—Open. High. Low. Close. Fri.  
May ..... 81 81 80 80 80 80  
July ..... 84 84 83 83 83 83  
Corn—May ..... 50 50 49 49 49 49  
July ..... 50 50 49 49 49 49  
Oats—May ..... 44 44 43 43 43 43  
July ..... 45 45 44 44 44 44  
Rye—May ..... 15 15 14 14 14 14  
July ..... 16 16 15 15 15 15  
Sorghum—May ..... 10 10 9 9 9 9  
July ..... 11 11 10 10 10 10  
Barley—May ..... 12 12 11 11 11 11  
July ..... 13 13 12 12 12 12  
Clover—May ..... 18 18 17 17 17 17  
July ..... 19 19 18 18 18 18  
Timothy—May ..... 20 20 19 19 19 19  
July ..... 21 21 20 20 20 20  
Hog—May ..... 10 10 9 9 9 9  
July ..... 11 11 10 10 10 10  
Pork—May ..... 12 12 11 11 11 11  
July ..... 13 13 12 12 12 12  
Lard—May ..... 14 14 13 13 13 13  
July ..... 15 15 14 14 14 14  
Soybean—May ..... 16 16 15 15 15 15  
July ..... 17 17 16 16 16 16  
Wool—May ..... 18 18 17 17 17 17  
July ..... 19 19 18 18 18 18  
Cotton—May ..... 10 10 9 9 9 9  
July ..... 11 11 10 10 10 10  
Sugar—May ..... 12 12 11 11 11 11  
July ..... 13 13 12 12 12 12  
Coffee—May ..... 14 14 13 13 13 13  
July ..... 15 15 14 14 14 14  
Tea—May ..... 16 16 15 15 15 15  
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Spice—May ..... 18 18 17 17 17 17  
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Rubber—May ..... 20 20 19 19 19 19  
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Hides—May ..... 22 22 21 21 21 21  
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Leather—May ..... 24 24 23 23 23 23  
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Fur—May ..... 26 26 25 25 25 25  
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Sugar—May ..... 32 32 31 31 31 31  
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